

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your ordinary shares in the Company, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your ordinary shares in the Company, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

BEOWULF MINING PLC

(Registered in England and Wales with company number 02330496)

Directors:

Mr J Röstin (Non-Executive Chairman)

Mr K R Budge (Chief Executive Officer)

Mr C Davies (Non-Executive Director)

Registered office:

201 Temple Chambers

3-7 Temple Avenue

London EC4Y 0DT

30 December 2022

Dear Shareholder

Notice of General Meeting – authority to allot shares and to disapply pre-emption rights

1. Introduction

I have pleasure in sending you a notice convening a general meeting of Beowulf Mining plc (the "**Company**"). The general meeting will be held on 17 January 2023 at 8:00 a.m. (CET) (7:00 a.m. GMT) at the Waterfront Building, Klarabergsviadukten 63, 101 23 Stockholm, Sweden (the "**General Meeting**"). As you will see from the formal notice of General Meeting which follows this letter (the "**Notice**"), there are two items of business to be considered and the purpose of each resolution to be proposed is set out in paragraph 3 below. The purpose of this document is to explain the background to and reasons for convening the General Meeting.

2. Background to and reasons for the General Meeting

On 20 December 2022, the Company announced its intention to undertake, in the first quarter of 2023, a preferential rights issue of Swedish Depository Receipts ("**SDRs**") with a PrimaryBid retail offer of ordinary shares of 1 pence each in the capital of the Company ("**Ordinary Shares**") in the UK. The SDRs represent interests in Ordinary Shares and the preferential rights issue of SDRs will amount to approximately SEK 85 million (approximately £6.7 million) before deduction for transaction related costs (the "**Rights Issue**"). The PrimaryBid retail offer of Ordinary Shares in the UK, will amount to a maximum of approximately SEK 27

million (approximately £2.1 million) before deduction for transaction related costs (the "**UK Issue**" and, together with the Rights Issue, the "**Capital Raise**").

The main purpose of the Rights Issue will be to finance the continued development of the Kallak North iron ore deposit ("**Kallak North**") in Norrbotten County in northern Sweden, including completion of the ongoing scoping study in January 2023, as well as to progress at pace the preparation of the environmental permit application for Kallak North, and with sufficient funding resource drilling for Kallak South.

The UK Issue will be proportionate in volume to the Rights Issue and will be equivalent to a maximum of approximately SEK 27 million (approximately £2.1 million) before deduction for transaction related costs.

The Company values its UK investor base and therefore the purpose of the UK Issue will be to allow for existing holders of Ordinary Shares ("**Shareholders**"), along with private and other investors, the opportunity to participate in the Capital Raise, as well as to provide additional working capital in support of the Company's ongoing projects.

Once announced, Shareholders and other investors will be able to access the UK Issue by visiting www.PrimaryBid.com and downloading the PrimaryBid mobile app available on the Apple App Store and Google Play. Shareholders and other investors may also be able to take part through PrimaryBid's extensive network of retail brokers, wealth managers and investment platforms. Subscriptions through these partners can be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as General Investment Accounts (GIAs).

For further details of how to register with PrimaryBid, please refer to the PrimaryBid website at www.PrimaryBid.com. The terms and conditions on which the UK Issue will be made, including the procedure for application and payment for new Ordinary Shares, will be available to all persons who register with PrimaryBid.

The Company has received underwriting commitments for the Rights Issue which in aggregate amount to maximum SEK 60 million (approximately £4.7 million), or approximately 70 per cent of the Rights Issue. In addition, members of the board of directors of the Company (the "**Directors**") and executive management have declared their intention to subscribe in the Capital Raise in aggregate of equivalent approximately SEK 2 million (approximately £150,000).

The formal decision to launch the Capital Raise as well as an announcement of its full terms and conditions, including, inter alia, the proposed subscription price, the number of SDRs and Ordinary Shares to be offered and the proposed timeline is planned for January 2023 with the subscription period expected to be during February 2023.

In order to complete the Capital Raise without unnecessary delay, the Directors are seeking an increase in the authorities granted at the 2022 Annual General Meeting (the "**Existing Authority**") to issue an additional one third of the Company's existing share capital ("**Existing Share Capital**") and to disapply pre-emption rights in respect of this issue (the "**Authority**") to ensure that the Directors have the requisite authority and flexibility to increase the Company's share capital, as needed. The Authority (and, for the avoidance of doubt, the Existing Authority) shall expire on the date of the next annual general meeting of the Company in 2023.

3. Explanation of the Resolutions

You will find at the end of this document the Notice convening the General Meeting to be held at the Waterfront Building, Klarabergsviadukten 63, 101 23 Stockholm, Sweden on 17 January 2023 at 8:00 a.m. (CET) (7:00 a.m. GMT) to consider and, if thought appropriate, to pass resolution 1 as an Ordinary Resolution and resolution 2 as a Special Resolution (the "**Resolutions**"). The Resolutions to be proposed at the General Meeting will be as follows:

Resolution 1: Authority to Allot Shares

To authorise the Directors to allot Ordinary Shares up to an aggregate nominal amount of £2,772,368.79 representing approximately one third of the Existing Share Capital. In the event that this Resolution is passed, Directors will be authorised to allot up to an aggregate of 277,236,879 new Ordinary Shares representing one third of the Existing Share Capital. If given, this authority will expire on the conclusion of the Company's next annual general meeting. This Authority is in addition to the Existing Authority so that the Directors will be authorised to issue new Ordinary Shares equal to the Existing Share Capital.

Resolution 2: Disapplication of Pre-Emption Rights

To authorise the Directors to allot equity securities for cash pursuant to the authority conferred by resolution 1 on a non-pre-emptive basis up to a nominal amount of £2,772,368.79 which represents approximately one third of the Existing Share Capital. This Authority is in addition to the Existing Authority so that the Directors will be authorised to issue new Ordinary Shares equal to the Existing Share Capital for cash on a non-pre-emptive basis.

As at the date of the Notice, the Company does not hold any treasury shares. Furthermore, as at the date of the Notice Meeting, save in respect of the Existing Authority, the Company has no authority to issue further share capital without requiring further shareholder approval. The Resolutions will enable the Directors to issue up to a further 277,236,879 Ordinary Shares on a non-pre-emptive basis without requiring further shareholder approval. This will enable the Directors to complete the Capital Raise, if needed.

The authorities granted by these Resolutions will continue until the Company's next annual general meeting in 2023.

Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than 50 per cent. of the votes cast must be in favour of the resolution.

Resolution 2 will be proposed as a special resolution. For a special resolution to be passed, at least 75 per cent of the votes cast must be in favour of the resolution.

4. Voting

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the General Meeting and vote on your behalf.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form; or
- using the CREST electronic proxy appointment service (for CREST members only).

In either case, the notice of appointment of a proxy should reach the Company's registrar, Neville Registrars Limited, by no later than 7:00 a.m. (GMT) on 15 January 2023. Please refer to the Notes to the Notice of General Meeting starting on page 7 and the enclosed proxy form for detailed instructions.

5. Recommendation

Your Directors consider that the resolutions to be proposed will promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, your Directors unanimously

recommend that shareholders vote in favour of all of the resolutions, as they intend to do in respect of their own beneficial holdings.

Yours faithfully

Johan Röstin
Non-Executive Chairman

BEOWULF MINING PLC

(Registered in England and Wales with company number 02330496)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Beowulf Mining plc (the "**Company**") will be held on 17 January 2023 at 8:00 a.m. (CET) (7:00 a.m. GMT) at the Waterfront Building, Klarabergsviadukten 63, 101 23 Stockholm, Sweden. The business of the General Meeting will be to consider and, if thought fit, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTION

1. That the Directors be generally and unconditionally authorised pursuant and in accordance with Section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (such shares and such rights to subscribe for or to convert any security into shares in the Company being "**equity securities**" (as defined in section 560 of the Act):
 - (a) in the case of Ordinary Shares in the Company, having a nominal amount; and
 - (b) in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company having a nominal amount,

not exceeding, in aggregate, £2,772,368.79 provided that the power granted by this resolution shall expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after the expiry of such authority and the Directors may allot any equity securities after the expiry of such authority in pursuance of any such offer or agreement as if this authority had not expired.

This authority is in addition to all unexercised authorities previously granted to the Directors to allot equity securities.

SPECIAL RESOLUTION

2. That, subject to the passing of resolution 1 above, the Directors be and are hereby generally empowered pursuant to Sections 570(1) and 573 of the Act to allot equity securities (as defined by section 560 of the Act) of the Company for cash, either pursuant to the authority conferred by resolution 1 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities having:
 - (a) in the case of Ordinary Shares in the Company, having a nominal amount; and
 - (b) in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company having a nominal amount,

not exceeding, in aggregate, £2,772,368.79 provided that the power granted by this resolution shall expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

This authority is in addition to all unexercised authorities previously granted to the Directors to allot equity securities for cash as if section 561(1) of the Act did not apply to any such allotment.

BY ORDER OF THE BOARD

ONE Advisory Limited
Company Secretary

Beowulf Mining plc
201 Temple Chambers
3-7 Temple Avenue
London
EC4Y 0DT
United Kingdom

Notes to the Notice of General Meeting for Shareholders

As explained on page 3 of the circular, shareholders are entitled and encouraged to appoint a proxy to exercise all or any of their rights to vote on their behalf at the meeting. A shareholder can appoint the Chairman of the meeting or anyone else to be their proxy at the meeting.

Entitlement to attend and vote

1. In order to have the right to attend or vote at the meeting a person must be entered on the register of members by 6:00 p.m. (GMT) on 15 January 2023 or, if this meeting is adjourned, at 6:00 p.m. (GMT) on the day two days prior to the adjourned meeting shall be entitled to attend and vote at this General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 6:00 p.m. (GMT) on 15 January 2023 or, if this meeting is adjourned, at 6:00 p.m. (GMT) on the day two days prior to the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at this General Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, notwithstanding the guidelines set out in the note above and page 1 of this Notice, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please use the procedures set out in the notes to the proxy form.
4. To be valid, the proxy form and the power of attorney or other authority (if any) under which it is signed (or a copy of it notarially certified in some other way approved by the Directors) must be sent or delivered to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD, United Kingdom so as to arrive not less than 48 hours before the time of the General Meeting. Completion of the proxy form does not preclude a member from subsequently attending and voting at the meeting in person.
5. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Neville Registrars Limited (ID: 7RA11) not less than 48 hours before the time of the General Meeting.

Communication

6. Except as provided above, members who have general queries about the meeting should email the Company Secretary, ONE Advisory Limited, at co-sec@oneadvisory.london (no other methods of communication will be accepted).
7. You may not use any electronic address provided either:
 - in this Notice of General Meeting; or
 - in any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

Notes to the Notice of General Meeting for Swedish Depository Receipts holders

Holders of Swedish Depository Receipts of the Company (“**SDRs**”) who wish vote by proxy at the General Meeting must:

- i. be registered in the register kept by Euroclear Sweden AB (“**Euroclear**”) by 5:00 p.m. (CET) on 5 January 2023.
- ii. send an original signed proxy form to Skandinaviska Enskilda Banken AB (“**SEB**”) so as to arrive at SEB no later than 12:00 noon (CET) on 12 January 2023 (unless a SDR holder will attend the Meeting in person).

Please note that requirement i. above must be fulfilled when the SDR holder chooses to attend the meeting as well as when he chooses to vote by using the proxy form.

Requirement i: SDRs are only registered in the name of the SDR holder in the register kept by Euroclear. SDR holders registered in the name of a nominee must have their SDRs registered in their own names in the register at Euroclear to be entitled to vote (by proxy form) at the General Meeting. SDR holders who hold the SDRs through a nominee must therefore request their nominee to make a temporary owner registration (so-called voting-right registration) in good time before 5 January 2023 if they wish to attend and/or vote.

Requirement ii: SDR holders who are directly registered in the register at Euroclear, or whose SDRs have been voting-right registered by 5:00 p.m. (CET) on 5 January 2023 and who wish to vote at the meeting must notify SEB of their intention to attend the General Meeting no later than 12 January 2023 at 12:00 noon (CET).

SDR holders can vote by proxy form by sending their original signed proxy forms by post or courier so as to arrive at SEB, Issuer Agent, AB3, SE-106 40 Stockholm, no later than 12:00 noon (CET) on 12 January 2023. Proxy forms will be available on <https://beowulfmining.com/>.

SEB will tabulate the incoming proxy forms and notifications of attendance from SDR holders, and present to the Company the final tabulation of the SDR holders who were registered in the register at Euroclear on record date, 5 January 2023.

Please observe that conversion to or from SDRs and shares will not be permitted during the period between 3 January 2023 up to and including 17 January 2023.

Beowulf Mining plc
<https://beowulfmining.com/>
Contact: ONE Advisory Limited
Email: co-sec@oneadvisory.london